



Sector Report

GLOBAL GAMING 2020



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PREFACE

We are pleased to publish the 2020 Drake Star Gaming Sector Report recapping the gaming and esports deal activities during the year. 2020 has been an unprecedented year for the gaming industry and we saw a large number of M&A deals, financings and IPOs.

This report analyzes the M&A deals during the year 2020 by volume, size and multiples, breaks out the top M&A deals in the PC/console and mobile segment and discusses the most active gaming buyers. We also examine the high-profile gaming financings by financial (VC/PE) and strategic investors, rank the most active gaming VC firms and provide an overview of new VC funds investing in the sector.

Regarding the public markets, we present a summary of relevant gaming IPOs and follow-on offerings, performance of public gaming companies by sub-sectors as well as valuation multiples broken out by market segment and geographic region. We also discuss the recent SPACs boom and how this relates to the gaming and esports industry. Finally, we provide an overview of the 2020 esports market including top M&A and financing deals.

On the back of a great year for gaming, we are looking forward to an even more active 2021 with many landmark M&A and financing deals.



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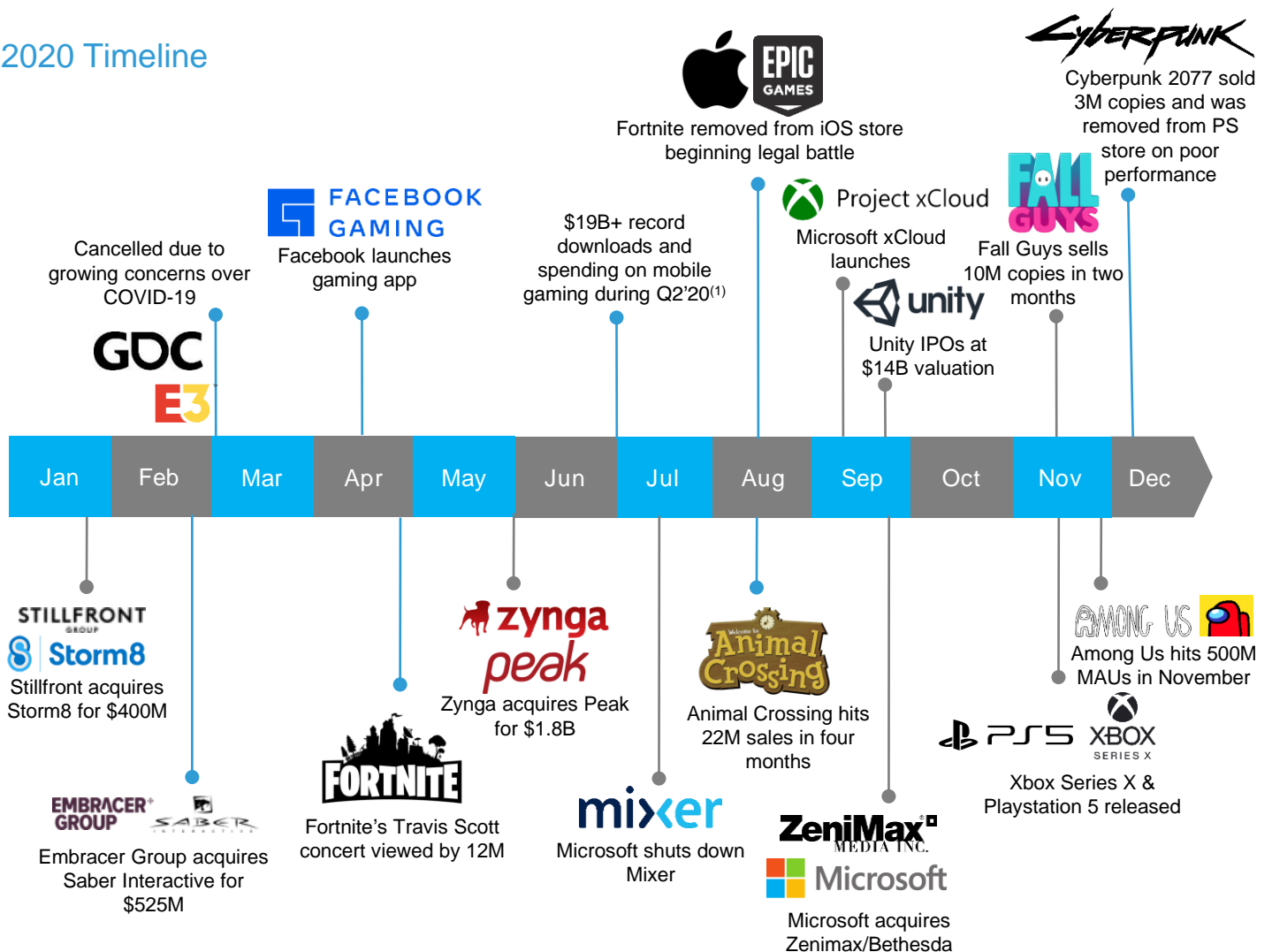


1. INTRODUCTION

While the outbreak of the COVID-19 pandemic has negatively impacted most parts of the economy, the gaming market has been one of the few success stories to come out of 2020. Following the initial lockdown orders, participation and engagement trends spiked fueling growth in revenue and profitability. Although the initial spike in engagement during the second quarter has slowed, consumers are still engaging with gaming more than pre-pandemic levels, indicating that a significant portion of revenue growth and engagement will be long-lasting.

This outsized performance in 2020 kept M&A and financing at healthy growth levels throughout 2020. Following strong M&A activity in Q1 and continued momentum in the first full quarter of COVID-19 in Q2, the second half of 2020 reported unprecedented amount of consolidation, including the \$7.5 billion Zenimax acquisition by Microsoft. Except for a cautious and watchful period during Q2, investment activities in gaming continued to grow with landmark high value financings during the year including Epic Games, Voodoo, Scopely, Roblox, PlayCo and Wildlife. Furthermore, the highly successful IPOs for Unity, Corsair and Asian companies (such as NetEase, Kakao and Archosaur), large follow-on financing rounds for public companies such as Embracer, Stillfront and Zynga, and growing SPACs made a very interesting public market for gaming in 2020. This successful market performance during the pandemic will likely fuel even more gaming consolidation and investment in both private and public markets in 2021.

2020 Timeline



1) Sensortower



2. GAMING M&A

Deal Volume & Trends

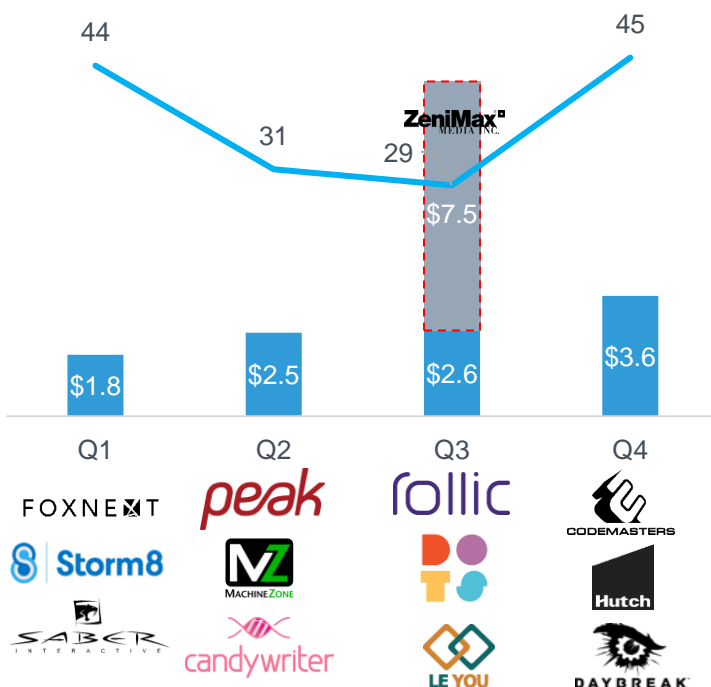
2020 turned out to be another bumper year for gaming M&A and after a strong first half of the year, gaming M&A went into overdrive for the remainder of the year. With engagement and revenue skyrocketing during the first wave of the pandemic, the market saw strong consolidation across both PC/console and mobile segments. In the second largest M&A deal ever in gaming, Microsoft acquired Zenimax for \$7.5 billion in September of 2020. There were three additional billion dollar deals including: Zynga's \$1.8 billion acquisition of Peak Games in June 2020, Tencent's \$1.4 billion acquisition of Leyou Technologies in August 2020, and EA's announced acquisition of Codemasters for \$1.2 billion in December 2020.

Valuation levels also saw a notable lift compared to last year with buyers willing to pay higher multiples to own assets highly strategic to their business (Take-Two's offer to Codemasters was outbid by EA with a much higher valuation and a very favorable deal structure). The majority of deal structures for private companies included a significant earn-out component based on future performance. Excluding the earn-out component, the median revenue and EBITDA multiples were around 1.9x and 7.8x, respectively. Embracer Group and Stillfront continued their roll-up strategies and were the top two acquirors in terms of number of acquisitions. Even after excluding the Zenimax deal, 2020 saw a 3x increase in \$ value (for disclosed deals) and 25% growth in the number of deals announced on a YoY basis. With pandemic fears still looming and continued growth in gaming engagement/revenue, M&A activity is expected to continue to grow in 2021.

M&A DEAL TABLE

	2020	2019
# of Deals	149	121
Disclosed Value (\$M)	\$18,082	\$3,583
Revenue Multiple (Median)		
Total Value ⁽¹⁾	3.5x	2.2x
At Close ⁽²⁾	1.9x	1.8x
EBITDA Multiple (Median)		
Total Value ⁽¹⁾	11.8x	7.3x
At Close ⁽²⁾	7.8x	7.3x

2020 M&A ACTIVITY
 Value (\$B) Deal Count



SELECT BUYERS BY DEAL VAUE

Company Name	Disclosed Value (\$M)	# of Acquisitions
Microsoft	\$7,500	1
zynga	\$2,025	2
Tencent	\$1,804	5
EMBRACER+ GROUP	\$1,290	22
EA	\$1,248	1
STILLFRONT GROUP	\$1,066	6
APPROVIN	\$500	4
NAD GLOBAL	\$431	3
Keywords STUDIOS	\$84	4

(1) Multiples calculated including earn-outs, wherever disclosed
 (2) Multiples calculated using only closing consideration (excluding earn-out wherever disclosed)

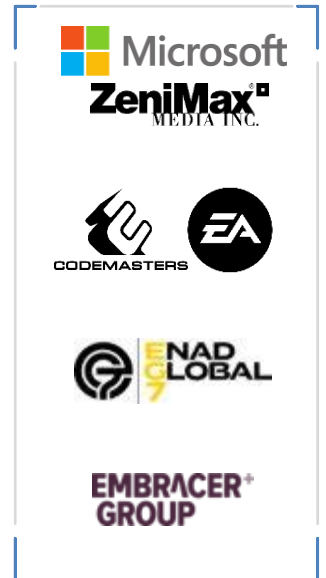
Sources: SEC filings, CapIQ, PitchBook and DSP Research



PC/Console

M&A in PC/console segment has seen strong growth over the past two years with continued momentum throughout the pandemic. We have seen a significant increase in EBITDA and revenue multiples as many companies have aggressively pursued roll-up strategies of high-quality development studios driven by the need for growth, scale, profits and staying off competition. Some of the most notable acquisitions included:

- Microsoft's acquisition of ZeniMax (owner of Bethesda) for an all cash \$7.5 billion in September 2020, its biggest gaming acquisition ever. With this new addition, Microsoft will grow from 15 to 23 creative studio teams and will be adding Bethesda's iconic franchises to Xbox Game Pass.
- EA's announced acquisition of Codemasters for \$1.2 billion in December 2020, outbidding Take-Two's previous offer of \$973 million. The deal is expected to close in the first quarter of 2021.
- EG7 acquired two studios in December for a combined \$373 million, bringing its 2020 total to three acquisitions, as part of its buy-and-build strategy which grew its revenue and EBITDA significantly.
- Embracer Group acquired a total of 12 studios in Q3'20 alone bringing its 2020 total to 22 acquisitions. With more than a billion dollars spent on acquisitions during 2020, Embracer now has 58 in-house development studios.



SELECT PC/CONSOLE M&A TRANSACTIONS (\$M)

Target	Acquirer	Date	Trans. Value	Revenue Multiple	EBITDA Multiple	LTM Rev.	LTM EBITDA	Target Country
		Announced	\$1,248.0	8.0x	29.0x	\$149.2	\$41.4	
	STILLFRONT GROUP	Dec-20	\$158.3	10.3x	18.8x	\$15.5**	\$8.4**	
		Dec-20	\$300.0	3.9x	10.3x	\$77.6	\$29.0	
		Dec-20	\$72.7	4.2x	11.0x	\$17.5	\$6.6	
	EMBRACER GROUP	Nov-20	\$142.3	-	-	-	-	
		Oct-20	\$85.0	-	-	-	-	
		Sep-20	\$99.5	5.2x	23.8x	\$19.4	\$4.2	
ZeniMax [®]	Microsoft	Sep-20	\$7,500.0	-	-	-	-	
	EMBRACER GROUP	Sep-20	\$136.0	10.5x	16.4x	\$13.0^	\$8.3^	
	Tencent	Aug-20	\$1,400.0	7.0x	16.2x	\$199.3	\$86.6	
	EMBRACER GROUP	Feb-20	\$525.0	5.0x	8.5x	\$105.0	\$62.0	
		Jan-20	\$150.0+	-	-	-	-	
	Tencent	Jan-20	\$148.0	5.5x	11.8x	\$26.6	\$12.5	

^ FY2020 Estimate

**Annualized from first 9 months of 2020

Sources: Company Press Releases, CapIQ, PitchBook, TechCrunch, VentureBeat, Pocket Gamer and DSP Research



Mobile

While mobile gaming's engagement and revenue growth has slowed since its initial surge in Q2 of 2020, it's still above pre-pandemic levels helping to fuel a significant surge in M&A activity over the second half of the year. While PC/console M&A activity has gained momentum, gaming M&A in mobile was the highest. Some of the most notable transactions included:

- Zynga acquired Turkey-based Peak Games (\$900 million cash, \$900 million stock at close) in June 2020, bringing its total spend to more than \$2 billion in 2020.
- Stillfront completed its \$400 million acquisition of Storm8 in January of 2020, its largest acquisition of the year. The company finished 2020 with a total of six acquisitions, worth more than \$1 billion, bringing total in-house studios to 18.
- Scopely acquired FoxNext Games for ~\$250 million in January of 2020, followed by its two other purchases of Pierplay and Genjoy later in the year.



SELECT MOBILE M&A TRANSACTIONS(\$M)

Target	Acquirer	Date	Trans. Value	LTM Revenue	Revenue Multiple	LTM EBITDA	EBITDA Multiple	Target Country
MELSOFT GAMES	MOONACTIVE	Dec-20	-	-	-	-	-	
SUPER FREE GAMES	STILLFRONT GROUP	Dec-20	\$150.0	\$76.8**	2.0x	\$11.6**	12.9x	
Hutch	MTG	Dec-20	\$375.0	\$75.1**	5.0x	\$18.7**	20.1x	
A THINKING APE	EMBRACER GROUP	Nov-20	\$105.0	-	-	-	-	
East Side Games	leaf.mobile	Oct-20	\$159.0	\$51.2**	3.1x	-	-	
NANOBIT	STILLFRONT GROUP	Sep-20	\$148.0	\$64.0^	2.3x	\$12.8^	11.6x	
T2	T2	Aug-20	\$192.0	-	-	-	-	
follic	zynga	Aug-20	\$225.0	\$100.0^^	2.3x	-	-	
DECA	EMBRACER GROUP	Aug-20	\$104.2	\$23.7#	4.3x	\$8.3#	12.1x	
peak GAMES	zynga	Jun-20	\$1,800.0	\$600.0*	3.0x	\$120.0*	15.0x	
MACHINEZONE	APPLOVIN	May-20	\$500.0	-	-	-	-	
PierPlay	SCOPELY	Apr-20	-	-	-	-	-	
candywriter	STILLFRONT GROUP	Apr-20	\$195.0	\$26.0	7.5x	\$15.3	12.7x	
KOLIBRI GAMES	UBISOFT	Feb-20	-	-	-	-	-	
FOXNEXT GAMES	SCOPELY	Jan-20	~\$250.0	-	-	-	-	
Storm8	STILLFRONT GROUP	Jan-20	\$400.0	\$126.1	3.2x	\$65.0	6.2x	
ilyon	MINICLIP Tencent	Jan-20	\$100.0	-	-	-	-	

^ FY2020 Estimate

^^NTM as of Aug 2020

*2H20 estimates annualized

NTM as of Apr 2020

**Annualized from first 9 months of 2020

Sources: Company Press Releases, CapIQ, PitchBook, TechCrunch, VentureBeat, Pocket Gamer and DSP Research



3. GAMING PRIVATE PLACEMENTS

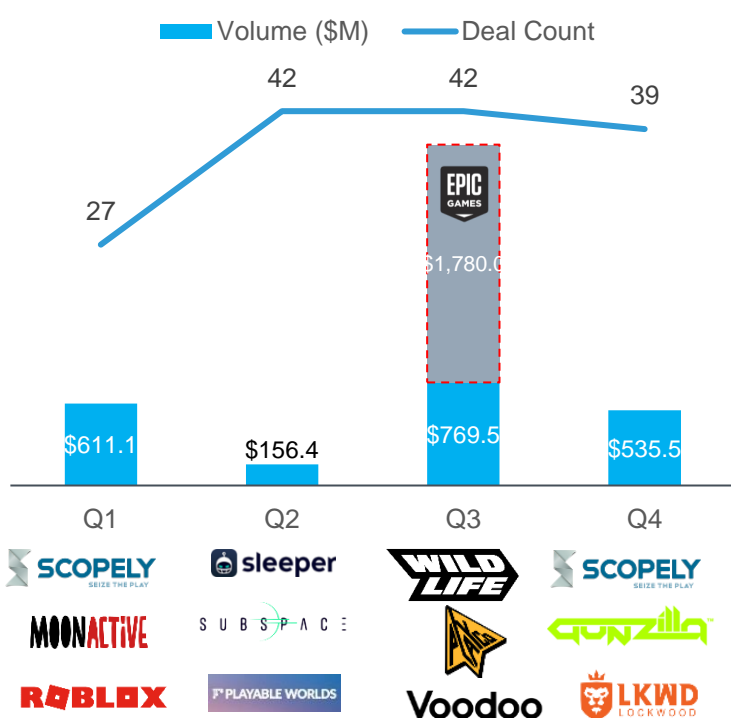
2020 began with several large (\$100 million+) late-stage financings led by major financial investors but witnessed a drought of large value financings during Q2 as COVID-19 lockdowns across the world made investors more cautious. Private placements then began to pick up with several major high value financing deals in the second half of the year (including the \$1.8 billion financing for EPIC and \$340 million financing for Scopely). Deal value and volume both grew approximately 100% during 2020 (even after excluding the EPIC financing of \$1.8B). This momentum is likely to continue in 2021 as more than 30 game-focused VC firms were announced last year.

Some notable deals in 2020 included:

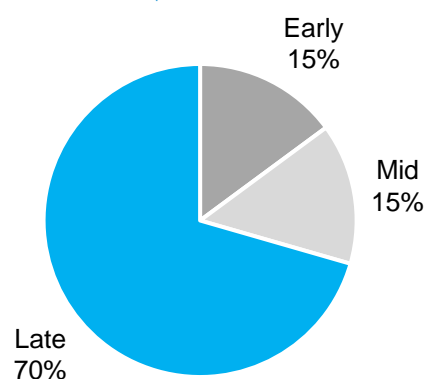
- Epic raised \$1.8 billion in August 2020 at a \$17.3 billion valuation highlighting the company’s continued success with Fortnite and the Unreal Engine during the pandemic.
- Scopely raised \$340 million at a \$3.3 billion valuation which is likely to be used for other large acquisitions similar to its purchase of FoxNext Games from Disney last January.
- Roblox raised \$150 million at a \$4.0 billion valuation as it topped 100 million MAUs with a developer community of more than 2 million; it’s expecting to go public through a direct listing in early 2021.



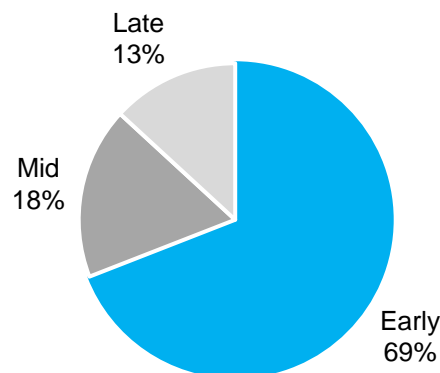
2020 PRIVATE PLACEMENT ACTIVITY



2020: \$3.9B RAISED



2020: 151 DEALS






Sources: SEC filings, CapIQ, PitchBook and DSP Research



Select Private Placements

Deal activity within Private Placements were some of the strongest in the sector. Both disclosed deal value and volume doubled YoY with a significant amount of \$100 million+ deals announced.


















































Company	Date	Investors	Segment	Deal Value (\$M)	Valuation (\$M)	Target Location
 GONZILLA	Nov-20	GameGroove Capital	Developer	\$25.0	-	
 LKWD LOCKWOOD	Nov-20	Tencent, Novator Partners	Developer	\$25.0	-	
 SCOPELY SEIZE THE PLAY	Oct-20	Baillie Gifford, Battery Ventures, Blackrock, CPPIB, Eldridge Industries, Greycroft Partners, others	Developer	\$340.0	\$3,300	
 BUILD A ROCKET	Sep-20	Galaxy Interactive, Makers Fund, NetEase	Developer	\$42.5	\$87.3	
	Sep-20	Sequoia Capital, Caffeinated Capital, Digital Garage, Dreamers VC, Joshua Buckley, KSK Angel Fund, Sozo Ventures	Developer	\$100.0	\$1,000	
metacore	Sep-20	Supercell	Developer	\$29.6	-	
Voodoo	Aug - 20	Tencent	Developer	~\$300.0	\$1,400	
 WILD LIFE	Aug - 20	Vulcan Capital, Human Capital	Developer	\$120.0	\$3,000	
 EPIC GAMES	Aug - 20	Sony, Baillie Gifford, Black Rock, Fidelity, Lightspeed, Ontario Teachers' Pension Plan, T. Rowe Price	Developer	\$1,780.0	\$17,300	
SUBSPACE	Apr-20	Lux Capital	Platform	\$26.0	-	
 SCOPELY SEIZE THE PLAY	Mar-20	TCG, Advance, NewView Capital	Developer	\$200.0	-	
ROBLOX	Feb-20	Andreessen Horowitz	Platform	\$150.0	\$4,000	
NPIXEL	Jan-20	Altos Ventures, Saehan, Krafton, Bluehone Ventures	Developer	\$25.9	-	
MOONACTIVE	Jan-20	Insight Partners	Developer	\$125.0	\$1,250	

Sources: Company Press Releases, CapIQ, PitchBook, TechCrunch, VentureBeat, Pocket Gamer and DSP Research




















Venture Capital Activity

2020 MOST ACTIVE INVESTORS

VC Investor	Deals	Deal Value (\$M)	Select 2020 Investments	Location	Focus
	16	\$132.4	 POLYARC 		Early
	14	\$84.3	  		Early
	14	\$48.0	  		Early
	11	\$215.2	 		Early to Mid
	10	\$39.6	  		Early
	9	\$14.4	 		Early
ANDREESSEN HOROWITZ	7	\$227.3	  		Early to Late
	6	\$40.0	  		Early
	6	\$36.5	  		Early
	6	\$13.4	 		Early to Late
	3	\$19.1	 		Early

*Excludes esports investments

NEW VC FUNDS

VC Investors	Date	Fund Value (\$M)	Description	Location
 	Dec-20	\$26.8	Totalizator Sportowy and ffVC partnered to pursue investments in gaming startups	
	Nov-20	\$235.0	Venture firm focused on gaming ecosystem investments	
	Oct-20	\$100.0	Gaming fund led by co-founder of Mail.ru, Dmitry Grishin	
	Aug-20	\$165.0	Venture capital fund focused on esports, gaming, and interactive media	
	Aug-20	\$60.0	LA-based fund focused on early stage gaming startups	
	Jul-20	\$60.0	Early stage fund mainly focused on game studios in Israel and Eastern Europe	
	Apr-20	\$50.0	Bay area fund focused on early stage investments in gaming	
	Apr-20	\$50.0	NSP growth fund plans to partner with 100 gaming companies	

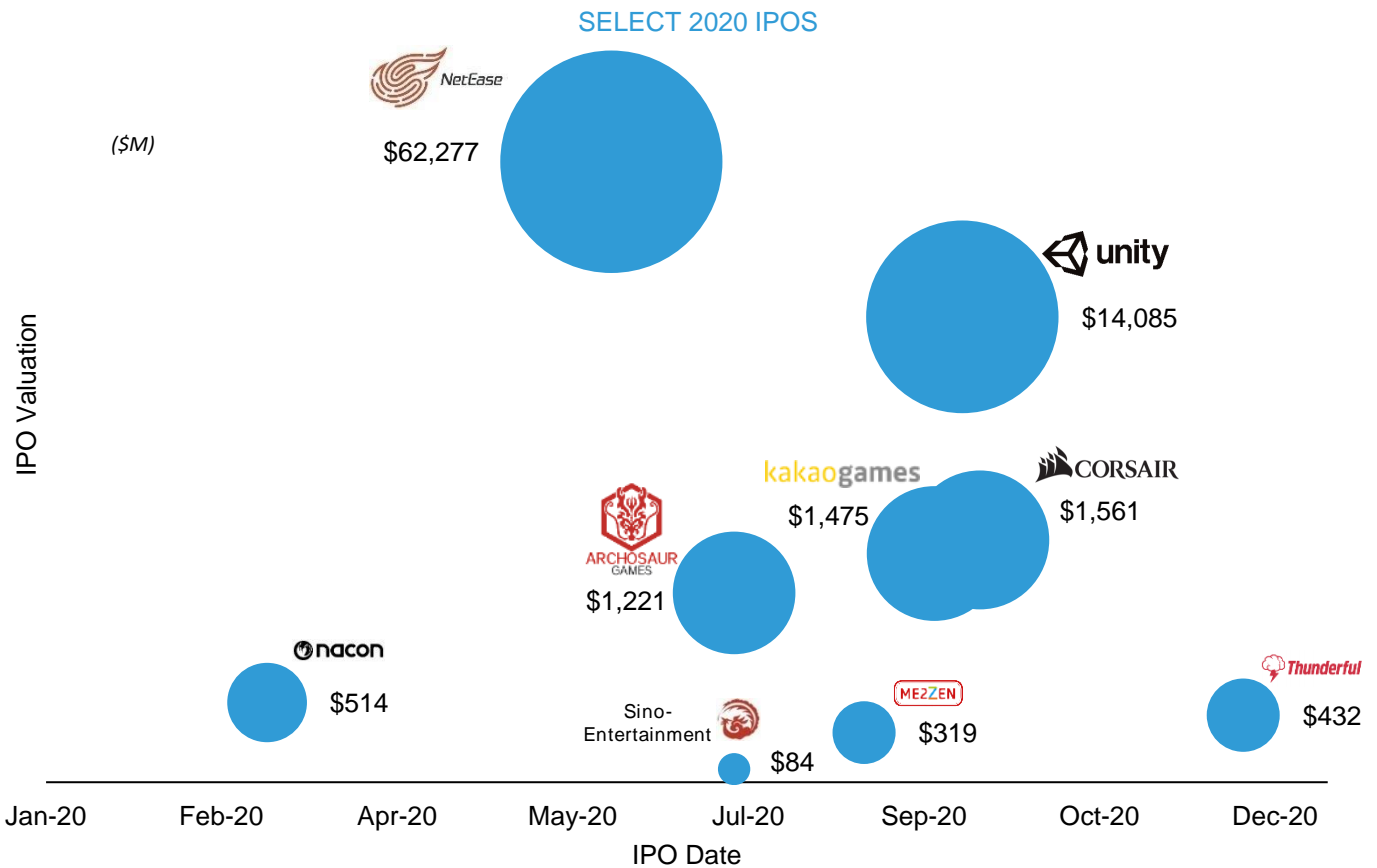
Sources: SEC filings, CapIQ, PitchBook and DSP Research



4. GAMING PUBLIC MARKET

IPOs

Following a dull first half of the year, gaming IPOs began to accelerate in the second half of 2020 with the greatly anticipated IPOs for Unity, Kakao and Corsair, as well as NetEase’s secondary Hong Kong listing. Unity raised \$1.3 billion in its September 2020 IPO on an \$18 billion valuation (29x EV/Revenue), triple its last investment round valuation of \$6 billion in May 2019, and overtaking Epic Games’ most recent valuation. Gaming giant NetEase soared in its Hong Kong listing and was 360x oversubscribed. Gaming IPOs generally resulted in positive returns with a few of them showing triple digit growth such as Unity and Corsair (after initial decline) returning 195% and 113%, respectively.



- Unity raised \$1.3 billion on September 18th with shares closing 31% higher than the initial offer price its first day of trading
- Shares were up nearly 200% at the end of 2020, just a few months after its initial listing



- Corsair raised \$238 million on September 23rd with shares initially down, closing 16% lower than its initial offer price
- Shares rebounded dramatically in the following months ending 2020 up more than 100% since its listing

Sources: SEC filings, CapIQ, PitchBook and DSP Research














Follow-On Offerings

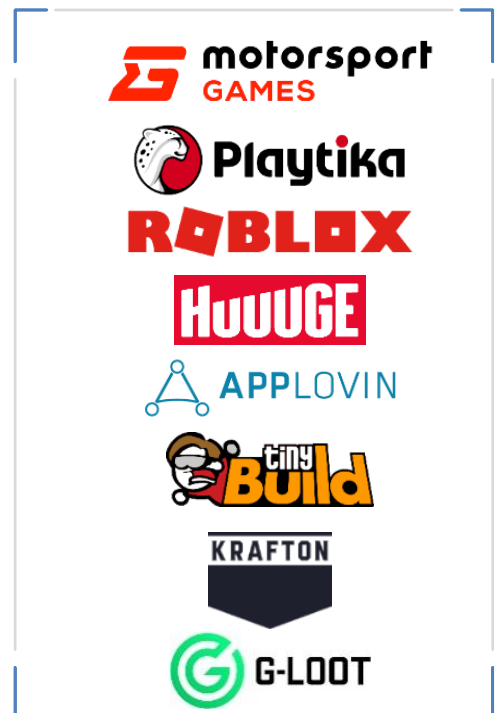
There were also significant follow-on and senior notes offerings during the year. Embracer Group, Stillfront Group and Keyword Studios all raised follow-on offerings to help fund acquisitions. Zynga raised \$762 million through convertible senior notes in December 2020 while Activision raised \$2 billion in senior notes to fund the redemption of unsecured notes due in 2021-22. In strategic investments, Chinese streaming platform Bilibili received \$400 million from Sony while Marvelous from Japan received \$65 million from Tencent.

Following the success of this year's IPOs, gaming companies look more confident going the public route. As of the date of our report, both Motorsport Games and Playtika already made market debuts in early 2021 with strong returns of 75% and 17%, respectively, on their first day of trading. Roblox recently announced plans for a direct listing in February following its \$520 million financing at a \$29.5B valuation. Additional companies are rumored to be getting ready for a listing as well.

FOLLOW-ON / SENIOR NOTE OFFERINGS

Company	Date	Transaction Value (\$M)	Transaction Type
 zynga	Dec-20	\$762	Convertible Senior Notes
 SNK	Nov-20	\$217	Secondary
 EMBRACER GROUP	Oct-20	\$648	Follow-On / Secondary
 NAD GLOBAL	Sep-20	\$49	Follow-On
 ACTIVISION	Aug-20	\$2,000	Senior Notes
 glu	Jun-20	\$139	Follow-On
 MARVELOUS	May-20	\$65	Follow-On / Secondary
 Keywords STUDIOS	May-20	\$122	Follow-On
 bilibili	Apr-20	\$400	Follow-On
 EMBRACER GROUP	Apr-20	\$164	Follow-On
 STILLFRONT GROUP	Jan-20	\$138	Follow-On

2021 IPO PIPELINE



Sources: SEC filings, CapIQ, PitchBook and DSP Research



SPACs

SPACs have become a major player in the public markets in 2020 and a sizable portion have interest in the gaming sector. The recent interest in SPACs has been partially driven by the faster and easier process for going public versus traditional IPOs as well as the valuation differences between private and public companies. Some notable SPACs in the gaming and digital media space include:

- After great success with the DraftKings deal, Flying Eagle Acquisition Corp. did a \$690 million reverse-merger with mobile esports platform Skillz in September and raised an additional \$158 million in PIPE from renowned investors. Upon listing, Skillz shares soared by more than 100% on the day of listing, doubling the market cap to \$7 billion.
- Niccolo de Masi (Former CEO of Glu) led dMY Technology Group has already raised three SPACs focused on gaming and mobile apps, pending business combinations for the first two SPACs with Rush Street Interactive and Genius Sports.
- Mark Gerhard (Former CEO of Jagex) led Ascendant Digital raised \$414 million and is actively looking to find a merger target in the booming “attention economy”, with a particular focus on video games.



- Raised \$690 million in SPAC trust account and additional \$158 million raised in PIPE
- \$608 million was paid to shareholders with the remaining \$240 million going to the company
- Revenue has grown 91% to \$162.4 million through the first nine months of 2020
- Market cap more than doubled to \$7 billion its first day of trading

- Raised \$403 million in SPAC trust account with an additional \$372 million in PIPE
- DraftKings founders rolled 100% of their equity while SBTech shareholders rolled over ~\$450 million in equity
- Market cap surged to more than \$21.6 billion, a 7x increase since IPO, in approximately 17 months

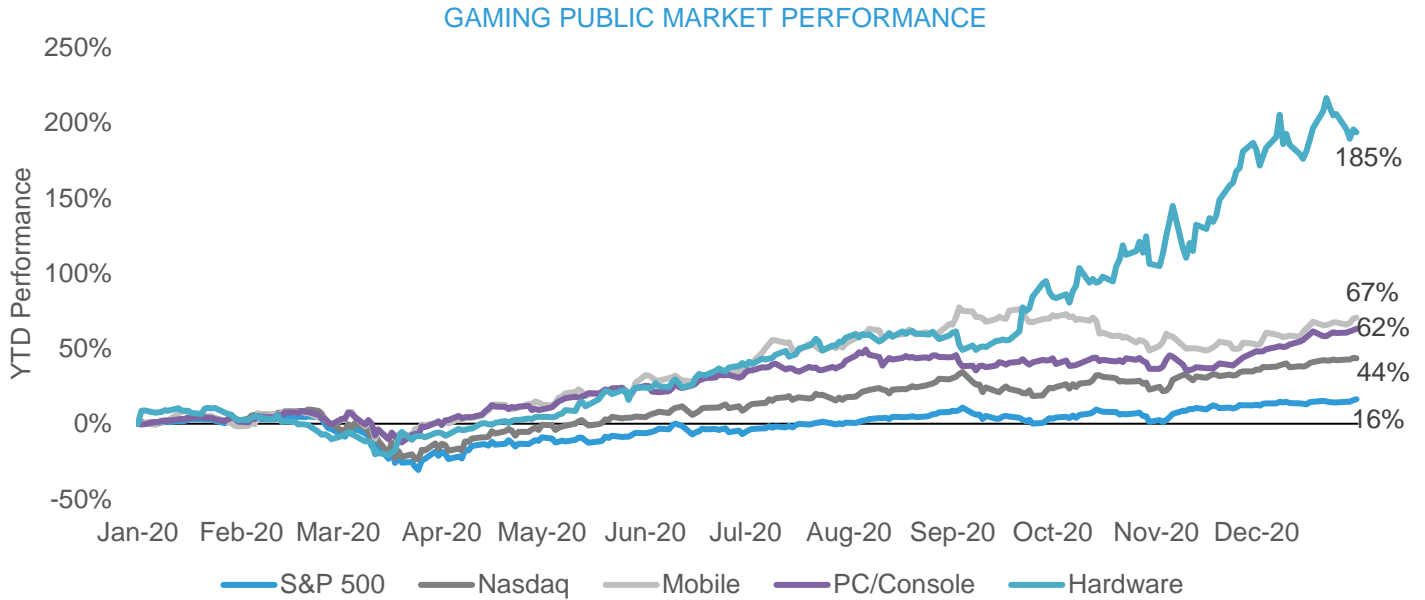
SELECT GAMING/MEDIA SPACS

Date	Name	Acquisitions	Size (\$M)	MCap (\$M)
Oct-20	Eldridge	Active Search	500.0	713.3
Oct-20	FirstMark	Active Search	360.0	564.6
Sep-20	Reinvent Tech Partners	Active Search	600.0	1,026.4
Aug-20	Redball	Active Search	500.0	797.1
Aug-20	dMY Technology Group, Inc. II	Genius Sports	240.0	De-SPAC
Aug-20	Bow Capital	Active Search	420.0	630.9
Jul-20	Ascendant	Active Search	360.0	543.4
Jul-20	PTK	Active Search	100.0	N/A
Jul-20	dMY Technology Group, Inc.	Rush Street Interactive	200.0	De-SPAC
Dec-20	Flying Eagle	Skillz	600.0	De-SPAC
Sep-19	Black Ridge	Allied Esports	120.0	De-SPAC
Apr-20	Diamond Eagle	Draft Kings	350.0	De-SPAC

Sources: SEC filings, CapIQ, PitchBook and DSP Research



Public Market Performance



2020 turned out to be a record year for the stock market with the S&P 500 finishing 2020 with a gain of 15%+ for the year and closing at a record high, a remarkable performance despite COVID-19 fears looming most of the year and a drastic sell-off during the early part of the year. With gaming being one of the biggest winners of the pandemic, gaming companies achieved record sales during the year and publicly traded gaming companies enjoyed strong stock performance during 2020.

- Singapore based SEA Ltd was the best performing gaming stock listed in the US, reporting a 395% return for the year. EG7 out of Sweden was up more than 500% (best performance across markets) while Embracer Group and Stillfront were up by more than 150% for the year.
- The new companies listed during the year also reported strong performance led by Unity and Corsair, up by an impressive 195% and 113% by the end of the year, respectively, despite a late listing in September 2020.
- We analyzed the market performance of the overall industry by creating custom indices for companies in Mobile, PC/Console, and Hardware/Tools segments throughout North America, Europe and Asia (refer to pages 15 and 16 for companies included in each segment).
 - While all the segments followed the S&P 500 performance up to the sell-off period of February and March, each segment reported better performance than the broader index for the rest of the year.
 - For the full year, all the segments beat the broader index performance by a huge margin with Mobile and PC/Console segments showing 4x returns compared to S&P 500 and the Hardware/Tools segment reporting 185% return for the year.
 - The Hardware/Tools index majorly followed the other gaming indices for the first three quarters of the year but grew very aggressively since late September with the inclusion of Unity and Corsair post their bumper IPOs.

Sources: SEC filings, CapIQ, PitchBook and DSP Research



Market Multiples

NORTH AMERICAN & EUROPEAN GAMING COMPANIES

Company Name	Ticker	Price	Mcap	EV	EV/Rev		EV/EBITDA		Price/Earnings		NTM Growth		EBITDA/Rev LTM
					LTM	NTM	LTM	NTM	LTM	NTM	Sales	EBITDA	
North America / Europe - Mobile Focused													
Zynga	ZNGA	\$9.87	\$10,649.7	\$10,627.3	6.0x	4.3x	31.4x	17.0x	NM	25.2x	41%	98%	17.9%
Stillfront Group	SF	\$12.18	\$4,184.6	\$4,336.3	9.4x	6.6x	30.2x	15.5x	61.3x	29.1x	42%	98%	30.7%
Glu Mobile	GLUU	\$9.01	\$1,549.7	\$1,272.0	2.5x	2.3x	60.7x	14.0x	NM	19.2x	10%	519%	2.9%
Modern Times Group	MTG B	\$17.86	\$1,202.9	\$1,191.6	2.4x	2.2x	49.4x	15.0x	NM	NM	8%	336%	3.7%
Ten Square Games	TEN	\$147.51	\$1,072.0	\$1,033.0	7.4x	5.3x	22.7x	14.7x	25.9x	17.3x	39%	55%	32.5%
Rovio	ROVIO	\$7.72	\$567.2	\$426.0	1.3x	1.3x	8.7x	6.4x	17.0x	16.0x	-1%	45%	13.5%
G5 Entertainment	G5EN	\$49.29	\$436.0	\$417.5	2.5x	2.2x	21.1x	10.0x	31.4x	21.1x	16%	125%	11.3%
SciPlay	SCPL	\$13.85	\$316.6	\$437.9	0.8x	0.7x	2.8x	2.3x	7.9x	12.4x	7%	21%	28.6%
Media and Games Invest	M8G	\$2.57	\$236.5	\$233.4	1.4x	1.5x	11.8x	7.8x	NM	95.5x	-4%	51%	12.0%
Flexion Mobile	FLEXM	\$2.74	\$114.3	\$109.3	4.8x	2.5x	NM	NM	NM	NM	97%	129%	-11.3%
Average					3.9x	2.9x	26.5x	11.4x	28.7x	29.5x	25%	148%	14.2%
Median					2.5x	2.2x	22.7x	14.0x	25.9x	20.2x	13%	98%	12.7%

North America / Europe - PC/Console Focused													
Activision Blizzard	ATVI	\$92.85	\$71,759.8	\$67,761.8	8.8x	8.3x	23.4x	19.5x	32.6x	27.7x	6%	20%	37.8%
Electronic Arts	EA	\$143.60	\$41,623.1	\$36,831.1	6.6x	6.0x	22.2x	17.3x	32.0x	26.3x	10%	39%	27.5%
Take-Two Interactive	TTWO	\$207.79	\$22,745.7	\$20,539.6	6.1x	7.2x	32.9x	35.3x	50.4x	51.9x	-15%	2%	17.6%
Ubisoft	UBI	\$96.44	\$11,870.6	\$12,412.2	6.1x	4.2x	NM	9.7x	NM	28.0x	48%	6949%	-0.9%
Embracer Group	EMBRAC B	\$23.94	\$10,081.4	\$10,041.7	10.0x	8.3x	41.0x	18.8x	NM	34.2x	20%	119%	24.1%
CD Projekt	CDR	\$73.54	\$7,402.3	\$7,250.5	39.7x	7.9x	86.5x	15.3x	99.2x	18.2x	400%	466%	45.7%
Paradox Interactive	PDX	\$31.17	\$3,291.7	\$3,244.5	15.3x	12.5x	30.7x	21.0x	48.3x	41.5x	22%	51%	48.4%
Keyword Studios	KWS	\$39.05	\$2,878.8	\$2,793.1	6.5x	5.7x	44.4x	31.5x	NM	53.1x	15%	71%	12.2%
Frontier Developments	FDEV	\$42.05	\$1,632.9	\$1,602.6	15.4x	12.6x	58.8x	32.1x	78.2x	65.7x	23%	100%	24.1%
Team17 Group	TM17	\$10.81	\$1,399.6	\$1,332.9	13.9x	11.7x	40.3x	31.4x	54.3x	43.8x	19%	29%	34.4%
Codemasters	CDM	\$8.93	\$1,361.4	\$1,292.1	8.1x	7.8x	19.2x	30.2x	45.9x	34.0x	4%	36%	41.9%
PlayWay	PLW	\$169.46	\$1,118.5	\$1,088.1	24.9x	20.6x	33.3x	28.8x	20.5x	43.3x	21%	18%	73.4%
Sumo Group	SUMO	\$4.57	\$774.4	\$766.1	10.3x	8.9x	46.7x	38.0x	50.9x	54.1x	16%	35%	20.0%
EG7	EG7	\$14.86	\$680.6	\$641.6	10.4x	6.1x	NM	32.9x	NM	NM	70%	340%	7.2%
Thunderful Group	THUNDR	\$9.87	\$676.7	\$701.3	2.2x	NA	19.7x	NA	NA	NA	NA	NA	NA
Remedy Entertainment	REMEDY	\$47.71	\$575.9	\$559.9	12.1x	10.7x	50.0x	31.4x	76.6x	43.1x	13%	59%	24.2%
Average					12.3x	9.2x	39.2x	26.2x	53.5x	40.4x	45%	556%	29.2%
Median					10.1x	8.3x	36.8x	30.2x	50.4x	42.3x	19%	51%	24.2%

HARDWARE & TOOLS

Company Name	Ticker	Price	Mcap	EV	EV/Rev		EV/EBITDA		Price/Earnings		NTM Growth		EBITDA/Rev LTM
					LTM	NTM	LTM	NTM	LTM	NTM	Sales	EBITDA	
Unity	U	\$153.47	\$41,556.1	\$39,923.0	56.2x	44.7x	NM	NM	NM	NM	26%	69%	-25.6%
Logitech	LOGN	\$97.11	\$16,003.4	\$15,089.6	4.0x	3.9x	21.3x	20.3x	23.7x	26.3x	-12%	25%	22.4%
Corsair Gaming	CRSR	\$36.22	\$3,329.5	\$3,610.2	2.5x	2.1x	21.0x	19.6x	88.9x	30.6x	16%	17%	10.6%
Razer	1337	\$0.31	\$2,720.0	\$2,142.7	2.4x	1.8x	NM	85.9x	NM	NM	27%	167%	-4.1%
Nacon	NACON	\$9.75	\$827.4	\$769.8	4.1x	3.7x	17.8x	9.9x	37.8x	31.7x	11%	87%	22.2%
Average					13.8x	11.3x	20.0x	33.9x	50.1x	29.5x	14%	73%	5.1%
Median					4.0x	3.7x	21.0x	19.9x	37.8x	30.6x	16%	69%	10.6%

Source: Capital IQ, As of December 31, 2020, in \$M except share price, EV/EBITDA multiples less than 0 and greater than 100 are denoted as NM



ASIAN GAMING COMPANIES

Company Name	Ticker	Price	Mcap	EV	EV/Rev		EV/EBITDA		Price/Earnings		NTM Growth		EBITDA/Rev LTM
					LTM	NTM	LTM	NTM	LTM	NTM	Sales	EBITDA	
Japan/Korea													
Sony	6758	\$99.65	\$123,122.5	\$135,784.4	1.7x	1.6x	10.5x	13.8x	13.8x	30.8x	6%	17%	14.7%
Nintendo	7974	\$637.84	\$75,982.2	\$62,517.9	3.9x	4.4x	11.3x	11.8x	19.1x	27.5x	-10%	2%	34.2%
NEXON	3659	\$30.81	\$27,317.8	\$22,519.8	8.4x	6.7x	19.3x	15.5x	32.0x	22.3x	25%	26%	43.4%
Ncsoft	A036570	\$855.49	\$17,629.4	\$15,924.9	7.3x	6.1x	20.0x	14.7x	34.2x	26.7x	19%	36%	36.3%
NetMarble	A251270	\$120.83	\$9,887.4	\$9,741.0	4.4x	3.7x	25.5x	19.7x	50.8x	36.6x	20%	53%	14.6%
Konami Holdings	9766	\$56.20	\$7,486.3	\$6,846.5	2.7x	2.6x	9.9x	10.4x	42.7x	24.2x	7%	5%	27.8%
Square Enix	9684	\$60.65	\$7,239.7	\$5,942.4	2.0x	2.0x	10.9x	10.3x	28.3x	22.1x	-3%	7%	17.9%
Capcom	9697	\$64.92	\$6,930.0	\$6,319.2	7.6x	5.6x	22.0x	16.8x	37.5x	30.3x	34%	32%	34.3%
Sega Sammy	6460	\$15.76	\$3,706.1	\$3,214.4	1.1x	1.0x	12.6x	8.7x	NM	NM	7%	29%	9.4%
Pearl Abyss	A263750	\$239.19	\$2,921.1	\$2,611.2	5.6x	5.9x	15.2x	19.3x	22.8x	27.1x	-5%	21%	37.0%
DeNA	2432	\$17.82	\$2,200.5	\$1,642.6	1.4x	1.3x	5.5x	6.5x	NM	13.6x	7%	0%	21.0%
Com2uS	A078340	\$146.38	\$1,760.4	\$1,151.9	2.5x	2.0x	10.1x	6.3x	21.4x	17.9x	27%	53%	26.2%
GungHo Online	3765	\$22.36	\$1,517.9	\$710.0	0.8x	0.7x	3.2x	2.5x	12.4x	9.2x	14%	29%	26.0%
Gree	3632	\$5.86	\$1,301.5	\$469.9	0.8x	0.8x	11.4x	10.7x	47.3x	46.5x	3%	7%	6.8%
NHN Entertainment	A181710	\$68.55	\$1,281.1	\$1,007.2	0.7x	0.6x	6.4x	5.1x	47.5x	16.3x	15%	31%	10.1%
DOUBLEUGAMES	A192080	\$55.32	\$939.0	\$1,110.7	1.9x	1.7x	5.2x	4.5x	9.6x	8.0x	13%	16%	37.0%
WeMade Entertainment	A112040	\$35.38	\$580.2	\$507.6	5.3x	2.8x	NM	17.5x	NM	24.9x	93%	387%	-10.6%
Average					3.4x	2.9x	12.4x	11.4x	30.0x	24.0x	16%	44%	22.7%
Median					2.5x	2.0x	11.1x	10.7x	30.2x	24.5x	13%	26%	26.0%
China & South East Asia (US, HKG and Shenzhen listed)													
Tencent Holdings	700	\$72.74	\$692,741.0	\$708,367.9	10.6x	8.2x	28.6x	22.7x	39.3x	30.8x	24%	24%	36.1%
Sea Limited	SE	\$199.05	\$101,749.2	\$100,380.7	28.0x	15.7x	NM	NM	NM	NM	78%	155%	-28.3%
NetEase	NTES	\$95.77	\$66,179.3	\$56,659.9	5.5x	4.7x	21.7x	20.1x	30.5x	27.1x	13%	4%	25.4%
Quihoo 360	601360	\$2.41	\$16,276.6	\$13,409.3	7.8x	6.4x	38.0x	20.4x	43.0x	28.8x	726%	1163%	20.4%
37Games	002555	\$4.78	\$10,104.1	\$9,591.2	4.2x	3.5x	20.3x	15.0x	23.5x	19.5x	19%	35%	20.7%
Perfect World	002624	\$4.52	\$9,084.5	\$8,648.1	5.5x	4.7x	38.5x	18.3x	31.3x	20.3x	17%	110%	14.3%
YY	YY	\$79.98	\$6,477.1	\$3,885.1	0.9x	1.0x	8.3x	10.9x	13.2x	30.8x	-87%	87%	9.3%
Giant Network	002558	\$2.67	\$5,129.4	\$4,834.4	13.4x	NA	42.2x	NA	35.8x	31.7x	NA	NA	31.8%
HUYA	HUYA	\$19.93	\$4,689.5	\$3,113.3	2.0x	1.6x	26.8x	13.2x	40.7x	22.7x	26%	113%	7.0%
G-bits Network	603444	\$65.25	\$4,689.3	\$4,373.2	10.7x	10.3x	21.3x	18.0x	32.7x	27.6x	4%	19%	50.3%
Beijing Kunlun	300418	\$3.06	\$3,514.6	\$3,216.1	6.4x	5.2x	22.8x	11.2x	5.1x	7.6x	24%	104%	28.2%
XD Inc.	2400	\$6.04	\$2,714.8	\$2,476.8	5.9x	5.0x	32.0x	23.8x	52.5x	39.7x	9%	35%	17.0%
Archosaur Games Inc.	9990	\$2.71	\$2,208.8	\$2,415.7	12.6x	9.9x	40.2x	37.9x	NM	24.0x	18%	5%	29.4%
Ourpalm	300315	\$0.78	\$2,116.4	\$1,815.2	6.7x	6.3x	26.0x	20.0x	28.7x	22.6x	6%	30%	25.6%
Youzu Interactive	002174	\$2.02	\$1,828.9	\$1,953.6	3.0x	2.4x	NM	9.7x	NM	10.5x	23%	3027%	-1.0%
Kingnet Network	002517	\$0.72	\$1,548.2	\$1,383.1	5.5x	NA	32.0x	NA	NM	47.8x	NA	NA	17.1%
NetDragon	777	\$2.24	\$1,244.5	\$904.9	1.1x	0.9x	5.1x	4.8x	11.9x	8.9x	11%	5%	19.8%
Average					7.6x	5.7x	26.9x	17.6x	29.9x	25.0x	61%	328%	19.0%
Median					5.9x	5.0x	26.8x	18.1x	31.3x	25.6x	18%	35%	20.4%

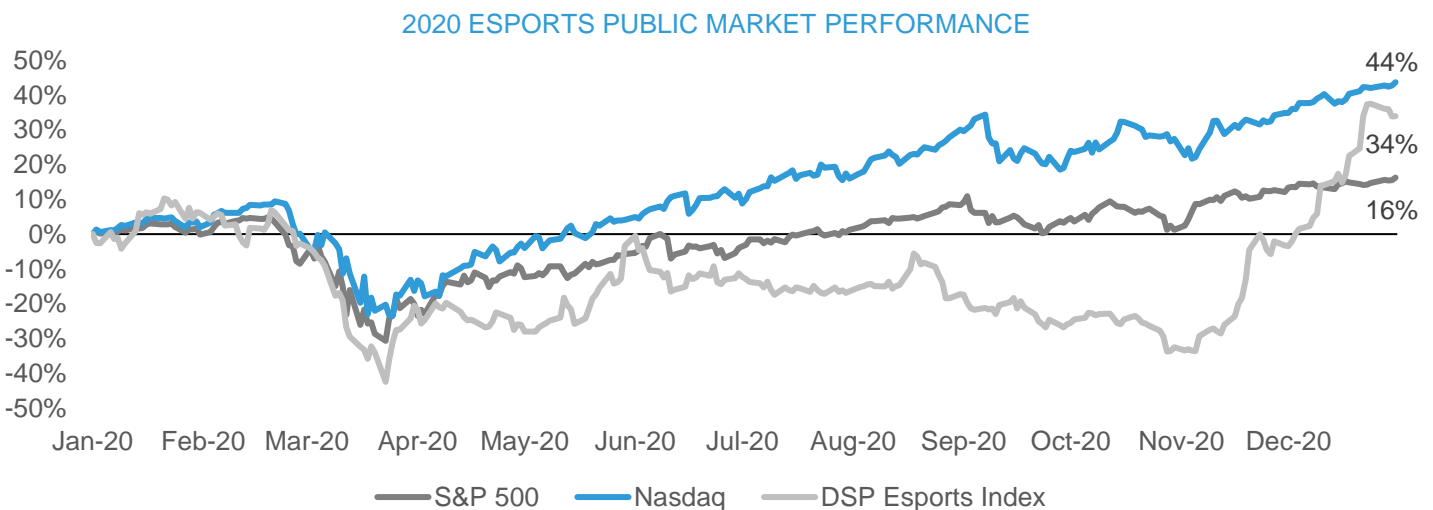
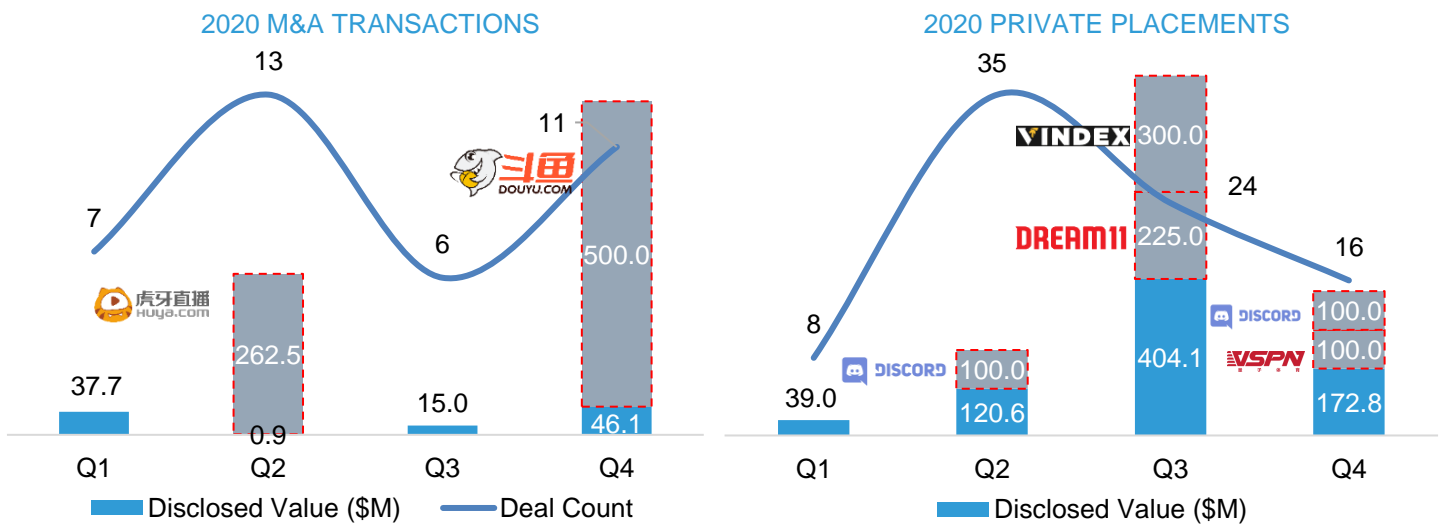
Source: Capital IQ, As of December 31, 2020, in \$M except share price, EV/EBITDA multiples less than 0 and greater than 100 are denoted as NM



5. ESPORTS

Esports viewership increased significantly during the pandemic as in-person events came to a halt during COVID-19 lockdowns. This sudden decline in tournaments saw team valuations flatlined, merchandise and ad revenue decline, in turn causing investment and M&A growth to slow. Newzoo even revised its predictive model numbers where revenue was originally forecasted to grow approximately 16% to over \$1 billion; it'll likely be down double digits for the year. However, the industry did find resilience during these testing times and quickly transitioned from a natively online ecosystem with offline formats to a complete online infrastructure. While esports was able to transition and conduct the relevant leagues and tournaments, most sporting events had no such opportunities, and sports entities quickly began exploring the esports space to engage their audience and sustain their revenue streams. With adoption from the likes of the NBA, Formula 1, NASCAR, IndyCar, W Series, LeMans and others, esports saw unprecedented growth in audience and engagement during the year. Outside of adoption from traditional sports, the changing landscape has also influenced esports companies to expand their horizon in order to find new ways to grow revenue.

This esports resilience in 2020 led to increased deal value and deal volume for both M&A and financings, with the number of financings almost doubling. Looking forward, in addition to a better economic and COVID-free environment, the continued trend towards mobile and multiplatform will likely help increase esports participation, and in turn help accelerate investment and M&A growth in 2021.



DSP Esports Index constitutes EGLX, GMBL, GILD, SLGG and ASTGRP

Sources: SEC filings, CapIQ, PitchBook and DSP Research



M&A

While esports revenue declined due to COVID-19, M&A and investment activity remained healthy. Some of the notable M&A transactions included:

- Huya's independent status enabled it to merge with Douyu, its biggest competitor, creating a video game streaming juggernaut with Tencent backing each company.
- Esports Entertainment Group acquired EGL, Helix and ggCircuit further strengthening its position as a leader in esports betting. These new assets give the company a unique market position combining games, tournaments, and gambling.
- Corsair acquired Gamer Sensei, the esports coaching platform, which will now join other subsidiaries of Corsair: live-streaming equipment manufacturer Elgato, custom gaming controller maker SCUF Gaming, and custom gaming PC builder ORIGIN PC.



SELECT M&A TRANSACTIONS

Target	Acquirer	Date	Trans. Val (\$M)	Revenue Multiple	LTM EBITDA	EBITDA Multiple	Target Country
smash.gg	Microsoft	Dec-20	-	-	-	-	
Gamer Sensei	CORSAIR	Nov-20	-	-	-	-	
CIRCUIT	ESPORTS ENTERTAINMENT GROUP	Oct-20	\$43.0*	-	-	-	
HELIX	ESPORTS ENTERTAINMENT GROUP	Oct-20	\$43.0*	-	-	-	
DOUYU.COM	HUYA	Oct-20	\$500.0	4.1x	\$78.9	66.8x	
EGL	ESPORTS ENTERTAINMENT GROUP	Aug-20	-	-	-	-	
HYPIXEL	RIOT GAMES	Apr-20	-	-	-	-	
HUYA	Tencent	Apr-20	\$262.6	1.9x	-	-	
HLTV	BETTER COLLECTIVE	Feb-20	\$42.2	8.0x	-	-	

*\$43.0 million is combined value of Helix and ggCircuit

Sources: SEC filings, CapIQ, PitchBook and DSP Research



















Private Placements

Some of the notable financings in esports included:

- Vindex raised \$300 million in new funding to expand the Belong Gaming Arena, a chain of esports centers. It plans to open a total of 1,500 new esports venues.
- Dream11 raised \$225 million in both primary and secondary investment, valuing the company at \$2.5 billion. The Indian company has successfully capitalized on the popularity of cricket in India on its fantasy sports platform and is estimated to have 82 million users on its platform.
- Caffeine raised \$113 million at a \$663 million valuation after adding two million new users over the previous year. The company has successfully differentiated itself from Twitch by focusing on other forms of interactive entertainment outside of gaming, such as music.
- Discord raised \$100 million two separate times, with the most recent round valuing the company at \$7 billion. The virtual communications tool completed the raise after doubling its monthly active users to 140 million in one year.



2020 PRIVATE PLACEMENTS

Company	Date	Lead Investor	Deal Value	Valuation	Target Location
 DISCORD	Dec-20	Greenoaks Capital Partners	\$100.0	\$7,000.0	
 STATESPACE	Nov-20	Khosla Ventures	\$29.0	-	
IMMORTALS	Nov-20	Meg Whitman	\$26.0	-	
 VENN	Oct-20	Nextstar Media Group, Bitkraft	\$26.0	-	
 VSPN 电子竞技体育	Oct-20	Tencent	\$100.0	-	
 G-LOOT	Oct-20	Celox, others	\$56.0	-	
 GOLD	Jun-20	Blue Star Capital, others	\$25.0	\$100.0	
 DREAM11	Sep-20	ChrysCapital	\$225.0	\$2,500.0	
 MPL MOBILE PREMIER LEAGUE	Sep-20	MDI Ventures, others	\$90.0	\$450.0	
VINDEX	Jul-20	Undisclosed	\$300.0	-	
 caffeine	Jul-20	Cox Enterprises, others	\$113.0	\$663.0	
 DISCORD	Jun-20	Index Ventures	\$100.0	\$3,500.0	

Sources: SEC filings, CapIQ, PitchBook and DSP Research



6. DRAKE STAR OVERVIEW

A Global Leader in TMC, M&A & Corporate Finance

350+ Transactions	70% cross-border	9 Sector Verticals	25+ Partners	9 Offices Globally
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Deal cards include:

- zyltra** (AAA Games) - Sale to Zynga
- hmd.** (The Home of Nokia Phones) - Private Placement to Strategic Investors
- fortum** (SOLD A MAJORITY STAKE OF ITS CHARGE POINT OPERATOR ACTIVITIES TO) - Part of Infracapital and M&G Investments
- imagine** (STRATEGIC INVESTMENT FROM) - Brookfield (Communication Infrastructure)
- Onefit** (SALE TO) - Urban Sports Club, a subsidiary of partech and VENTURES (Sports and Fitness Marketplace)
- freepikcompany** (MAJORITY SALE TO) - IEQT (Visual Content Platform)
- elinvar** (PRIVATE PLACEMENT) - TOSCAFUND, amega, and frleep (WealthTech Platform as a Service)
- FreshPlanet** (SONGPOP) (SALE TO) - GAMELOFT, a subsidiary of vivendi (Mobile Apps)
- cloudbakers** (HAS RECEIVED INVESTMENT FROM) - SUNSTONE PARTNERS (IT Services)
- httpool** (SALE TO) - IMS and SONY (Cross Channel Ad Network)
- sgsco** (a certified company of ONEX) (HAS SOLD) - kwiikee TO syndigo (Product Content / Syndication Platform)
- nWay** (Power Rangers) (SALE TO) - animoca BRANDS (AAA Casino Developer)
- ProLeiT** (SALE TO) - Schneider Electric (Industrial Automation Software)
- pod POINT** (SALE TO) - EDF AND LEGAL AND GENERAL (Electric Vehicle Charging Solutions)
- Avira** (SALE TO) - INVESTCORP (TECHNOLOGY PARTNERS AND ROLLOVER OF FOUNDER SHARES) (Leading Cybersecurity Software Company)
- ottonova** (PRIVATE PLACEMENT) - DebeKa (Digital health insurance)
- FutuMaster** (PRIVATE PLACEMENT) - CATHAYCAPITAL 凯辉基金 (Enterprise Software)
- simpleinsurance** (PRIVATE PLACEMENT) - Allianz, RINGBAU FOUNDER, and Rakuten (Insurance Technology)
- CODEMASTERS** (AAA Game Developer) (HAS ACQUIRED) - SLIGHTLYMAD STUDIOS
-]init[** (SALE OF SHARES TO) - EMERAM CAPITAL PARTNERS AND ROLLOVER OF MANAGEMENT SHARES (Digital Transformation Services)
- emeram** (SALE OF SHARES TO) - EMERAM CAPITAL PARTNERS AND ROLLOVER OF MANAGEMENT SHARES (Digital Transformation Services)

<p>THE M&A ATLAS AWARDS WINNER</p> <p>WINNER Cross-Border Investment Bank of the Year 2020</p>	<p>THE M&A ATLAS AWARDS WINNER</p> <p>WINNER America's Deal of The Year 2020</p>	<p>THE M&A ATLAS AWARDS WINNER</p> <p>WINNER Cross-Border Deal of the Year 2019</p>	<p>THE M&A ATLAS AWARDS WINNER</p> <p>WINNER Media/Entertainment Deal of the Year (Mid-Market) 2019</p>	<p>THE M&A ATLAS AWARDS WINNER</p> <p>WINNER Corporate Deal of the Year 2019</p>	<p>THE M&A ATLAS AWARDS WINNER</p> <p>WINNER Cross-Border Boutique Investment Bank of the Year 2019</p>
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ECHTRA
SALE TO
zynga
AAA Games





CODEMASTERS
Formula 1 DIRT (RACING)
HAS ACQUIRED
SLIGHTLYMAD STUDIOS
AAA Games

BLAST
PRIVATE PLACEMENT
VEKSTFONDEN
CREANDUM HEARTC
MAKI.VC ORE
+Private Investors
Esports




FreshPlanet
SONGPOP
SALE TO
GAMELOFT
A subsidiary of
vivendi
Mobile Games

elgato GAMING
SALE TO
CORSAIR
Video Game / Content Streaming






nWay
Power Rangers
SALE TO
animoca BRANDS
Mobile / Console Games





freepikcompany
MAJORITY SALE TO
IEQT
Visual Content Platform




JUMPSTART
SALE TO
ND
Mobile Gaming

OUYA
SALE TO
RAZER
Gaming Console



WGT MEDIA
SALE TO
TOPGOLF
Mobile / Online Gaming




*Some transactions executed by current Drake Star Partners employees while employed at other firms





Outstanding Track Record During COVID



4 deals announced during January of 2021, 31 deals since beginning of 2020

5 technology deals valued at \$100m-\$500m each

One of the largest growth equity financings in Europe in 2020

Executed highest value of deals in technology sector in Germany



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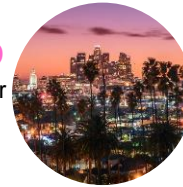
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